

Stock Exchange Release 22 March 2012 at 9.00 EET

Stora Enso's historical figures according to new Business Area structure

STORA ENSO OYJ STOCK EXCHANGE RELEASE 22 March 2012 at 9.00 EET

As announced on 17 January 2012, Stora Enso has reorganised its Business Area and Reporting Segment structure based on the different markets and customers the Business Areas serve. The new reporting segments are Printing and Reading, Biomaterials, Building and Living, Renewable Packaging, and Other.

The Printing and Reading Business Area comprises the former Newsprint and Book Paper, Magazine Paper and Fine Paper reporting segments. The Biomaterials Business Area comprises mainly tree plantations, the Group's joint-venture Veracel and Montes del Plata pulp mills, and Nordic stand-alone pulp mills. The Wood Products Business Area was renamed the Building and Living Business Area. The Renewable Packaging Business Area comprises the former Consumer Board and Industrial Packaging reporting segments, and includes the plantations in Guangxi in China. The segment Other includes the Nordic forest equity accounted investments, Stora Enso's shareholding in Pohjolan Voima, the operations supplying wood to the Nordic mills and Group administration.

The historical figures according to the new Business Area structure are presented in the tables below.

Sales by Segment

EUR million	2011	Q4/11	Q3/11	Q2/11	Q1/11	2010	Q4/10	Q3/10	Q2/10	Q1/10
Printing and Reading	5 022.0	1 283.8	1 283.1	1 242.6	1 212.5	4 858.0	1 272.9	1 250.1	1 251.2	1 083.8
Biomaterials	1 092.0	255.4	276.4	268.6	291.6	1 071.7	262.7	295.7	297.4	215.9
Building and Living	1 671.1	382.0	414.0	465.4	409.7	1 588.7	410.3	424.1	422.7	331.6
Renewable Packaging	3 194.6	756.6	800.6	829.6	807.8	2 971.9	776.0	744.5	763.9	687.5
Other	2 700.5	643.9	637.4	700.1	719.1	2 501.7	620.9	620.2	641.8	618.8
Inter-segment sales	-2 715.3	-640.1	-672.2	-689.2	-713.8	-2 695.1	-657.6	-711.0	-684.8	-641.7
Total	10 964.9	2 681.6	2 739.3	2 817.1	2 726.9	10 296.9	2 685.2	2 623.6	2 692.2	2 295.9



Kanavaranta 1
00160 Helsinki
P.O. Box 309
FI-00101 Helsinki, Finland
Tel +358 2046 131
Fax +358 2046 21471
www.storaenso.com

Stora Enso Oyj
Business ID 1039050-8

Operational EBITDA* by Segment

EUR million	2011	Q4/11	Q3/11	Q2/11	Q1/11	2010	Q4/10	Q3/10	Q2/10	Q1/10
Printing and Reading	547.6	123.3	138.4	138.1	147.8	411.0	110.5	109.6	107.0	83.9
Biomaterials	200.4	26.3	61.5	49.0	63.6	245.6	58.8	85.3	70.7	30.8
Building and Living	102.3	15.4	19.6	44.7	22.6	110.7	21.1	35.2	39.5	14.9
Renewable Packaging	495.8	82.7	122.0	142.6	148.5	464.1	107.7	121.7	120.0	114.7
Other	-38.1	-4.8	-2.3	-16.8	-14.2	-14.9	-9.3	14.0	-7.4	-12.2
Operational EBITDA	1 308.0	242.9	339.2	357.6	368.3	1 216.5	288.8	365.8	329.8	232.1

*Excluding non-recurring items and fair valuations. Fair valuations include equity incentive schemes, synthetic options net of realised and open hedges and CO₂ emission rights.

Operational EBIT by Segments

EUR million	2011	Q4/11	Q3/11	Q2/11	Q1/11	2010	Q4/10	Q3/10	Q2/10	Q1/10
Printing and Reading	285.3	55.6	72.3	72.2	85.2	152.7	43.0	45.0	42.5	22.2
Biomaterials	169.2	27.2	57.3	31.2	53.5	218.1	47.9	81.9	60.6	27.7
Building and Living	62.8	6.0	9.8	35.2	11.8	70.9	10.2	25.2	30.1	5.4
Renewable Packaging	301.3	32.8	73.6	93.9	101.0	287.2	60.9	78.5	76.2	71.6
Other	48.1	23.3	11.4	6.6	6.8	68.4	15.1	32.5	15.1	5.7
Operational EBIT	866.7	144.9	224.4	239.1	258.3	797.3	177.1	263.1	224.5	132.6
Fair valuations and non-operational items*	-27.5	45.6	-45.8	-26.9	-0.4	8.7	6.5	2.8	-6.1	5.5
Non-recurring Items	-79.9	-21.0	-	-31.7	-27.2	180.2	202.2	5.4	-8.5	-18.9
Operating Profit (IFRS)	759.3	169.5	178.6	180.5	230.7	986.2	385.8	271.3	209.9	119.2
Net financial items	-338.4	-59.2	-193.4	-34.6	-51.2	-100.9	-21.7	-51.1	-22.6	-5.5
Profit/Loss before Tax	420.9	110.3	-14.8	145.9	179.5	885.3	364.1	220.2	187.3	113.7
Income tax expense	-78.7	-10.1	-35.1	-9.9	-23.6	-116.0	-51.1	-25.9	-27.4	-11.6
Net Profit/Loss	342.2	100.2	-49.9	136.0	155.9	769.3	313.0	194.3	159.9	102.1

*Fair valuations and non-operational items include equity incentive schemes, synthetic options net of realised and open hedges, CO₂ emission rights and valuations of biological assets related to forest assets in equity accounted investments (EAI) and Group's share of tax and net financial items of EAI.

NRI by Segment

EUR million	2011	Q4/11	Q3/11	Q2/11	Q1/11	2010	Q4/10	Q3/10	Q2/10	Q1/10
Printing and Reading	-29.1	3.7	-	-27.5	-5.3	2.0	58.2	-44.4	-6.1	-5.7
Biomaterials	12.6	7.5	-	-1.9	7.0	104.0	93.2	-	10.8	-
Building and Living	-33.5	-4.6	-	-	-28.9	4.0	1.9	-	0.5	1.6
Renewable Packaging	-8.9	-6.6	-	-2.3	-	102.7	69.4	49.8	-3.3	-13.2
Other	-21.0	-21.0	-	-	-	-32.5	-20.5	-	-10.4	-1.6
NRI on Operating Profit	-79.9	-21.0	-	-31.7	-27.2	180.2	202.2	5.4	-8.5	-18.9
NRI on Financial items	-138.3	-10.1	-128.2	-	-	-	-	-	-	-
NRI on tax	62.2	50.8	-	3.6	7.8	-37.9	-37.9	-	-	-
NRI on Net Profit	-156.0	19.7	-128.2	-28.1	-19.4	142.3	164.3	5.4	-8.5	-18.9

NRI = Non-recurring items. These are exceptional transactions that are not related to normal business operations. The most common non-recurring items are capital gains, additional write-downs or reversals of write-downs, provisions for planned restructuring and penalties. Non-recurring items are normally specified individually if they exceed one cent per share.

Fair Valuations and Non-operational Items* by Segment

EUR million	2011	Q4/11	Q3/11	Q2/11	Q1/11	2010	Q4/10	Q3/10	Q2/10	Q1/10
Printing and Reading	-7.9	2.0	-0.3	-9.2	-0.4	1.3	2.0	-0.4	-0.1	-0.2
Biomaterials	-18.5	2.7	-11.6	-5.4	-4.2	-1.0	5.1	-1.7	-0.4	-4.0
Building and Living	-1.8	-	-	-1.8	-	-	-	-	-	-
Renewable Packaging	-6.6	-	-	-6.6	-	-	-	-	-	-
Other	7.3	40.9	-33.9	-3.9	4.2	8.4	-0.6	4.9	-5.6	9.7
Fair Valuations and Non-operational Items on Operating Profit	-27.5	45.6	-45.8	-26.9	-0.4	8.7	6.5	2.8	-6.1	5.5

*Fair valuations and non-operational items include equity incentive schemes, synthetic options net of realised and open hedges, CO2 emission rights and valuations of biological assets related to forest assets in EAI and Group's share of tax and net financial items of EAI.

Operating Profit/Loss by Segment

EUR million	2011	Q4/11	Q3/11	Q2/11	Q1/11	2010	Q4/10	Q3/10	Q2/10	Q1/10
Printing and Reading	248.3	61.3	72.0	35.5	79.5	156.0	103.2	0.2	36.3	16.3
Biomaterials	163.3	37.4	45.7	23.9	56.3	321.1	146.2	80.2	71.0	23.7
Building and Living	27.5	1.4	9.8	33.4	-17.1	74.9	12.1	25.2	30.6	7.0
Renewable Packaging	285.8	26.2	73.6	85.0	101.0	389.9	130.3	128.3	72.9	58.4
Other	34.4	43.2	-22.5	2.7	11.0	44.3	-6.0	37.4	-0.9	13.8
Operating Profit (IFRS)	759.3	169.5	178.6	180.5	230.7	986.2	385.8	271.3	209.9	119.2
Net financial items	-338.4	-59.2	-193.4	-34.6	-51.2	-100.9	-21.7	-51.1	-22.6	-5.5
Profit (Loss) before Tax	420.9	110.3	-14.8	145.9	179.5	885.3	364.1	220.2	187.3	113.7
Income tax expense	-78.7	-10.1	-35.1	-9.9	-23.6	-116.0	-51.1	-25.9	-27.4	-11.6
Net Profit/Loss	342.2	100.2	-49.9	136.0	155.9	769.3	313.0	194.3	159.9	102.1

Operational ROOC* for Segments, %

	2011	Q4/11	Q3/11	Q2/11	Q1/11	2010	Q4/10	Q3/10	Q2/10	Q1/10
Printing and Reading	9.2	7.2	9.3	9.2	10.8	4.9	5.5	5.8	5.4	2.8
Biomaterials	12.0	7.7	17.1	9.5	16.1	17.9	14.9	26.2	20.0	10.0
Building and Living	10.9	4.2	6.7	23.9	8.0	12.3	6.8	16.8	20.5	3.8
Renewable Packaging	14.2	6.1	13.7	17.5	19.1	14.9	12.0	15.9	15.8	15.5
Other	2.6	5.0	2.3	1.3	1.4	3.9	3.3	7.9	3.7	1.4

Operational ROCE* for Group, %

	2011	Q4/11	Q3/11	Q2/11	Q1/11	2010	Q4/10	Q3/10	Q2/10	Q1/10
Group	10.0	6.7	10.3	10.9	11.9	9.7	8.4	12.8	11.0	6.7

***Calculations of Operational ROOC and Operational ROCE**

Operational return on operating capital,
operational ROOC (%) $100 \times \frac{\text{Operational EBIT}}{\text{Operating capital}}^{1)}$

Operational return on capital employed,
operational ROCE (%) $100 \times \frac{\text{Operational EBIT}}{\text{Capital employed}}^{1)2)}$

¹⁾ Average for the financial period

²⁾ Capital employed = Operating capital – Net tax liabilities

Operating Capital

EUR million	31 Dec 11	31 Dec 10
Printing and Reading	3 071.4	3 140.9
Biomaterials	1 454.7	1 358.3
Building and Living	562.1	593.0
Renewable Packaging	2 152.9	2 085.9
Other	1 810.9	1 916.5
Operating Capital Total	9 052.0	9 094.6

The first financial report according to the new reporting segment structure will be the first quarter 2012 Interim Review to be released on 24 April 2012.

For further information, please contact:

Ulla Paajanen-Sainio, Head of Investor Relations, tel. +358 2046 21242

www.storaenso.com

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Stora Enso is the global rethinker of the paper, biomaterials, wood products and packaging industry. We always rethink the old and expand to the new to offer our customers innovative solutions based on renewable materials. Stora Enso employs some 30 000 people worldwide, and our sales in 2011 amounted to EUR 11.0 billion. Stora Enso shares are listed on NASDAQ OMX Helsinki (STEAV, STERV) and Stockholm (STE A, STE R). In addition, the shares are traded in the USA as ADRs (SEOAY) in the International OTCQX over-the-counter market.

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